

REGISTERED CHARITY NUMBER: 1165471

The H.O.B. Trust

**Trustees' Report and Unaudited Accounts
for the Year Ended 30 June 2024**

The H.O.B. Trust

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The H.O.B. Trust

Trustees' Report for the Year Ended 30 June 2024

The trustees present their report with the accounts of the charity for the year ended 30 June 2024.

The H.O.B. Trust is a charitable trust, created by deed on 7 January 2016, and registered as a charity on 8 February 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165471

Principal office

26 Ganghill, Guildford. GU1 1XF

Trustees

Donald Glenn Earlam

Geraldine Earlam

The H.O.B. Trust
Trustees' Report
for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a trust deed dated 7 January 2016, amended on 6 March 2022.

Trustees

The current trustees, who served throughout the year under review, are listed on page 1.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects, as defined in the trust deed, are "such exclusively charitable objects and purposes ("objects") as the trustees may in their absolute discretion think fit".

Public benefit statement

The trustees have had regard to Charity Commission guidance on public benefit and report on these activities below:

The HOB Trust exists to benefit disadvantaged people - for example people who are suffering life-shortening illnesses or people who have suffered severe economic disadvantage such as homelessness. Grants are made to people in need, in order to support them to overcome their disadvantage, whatever it may be.

The Trust made the following grants during this reporting period;

- A grant of £50,000 was made to Prosper in relation to work in Sierra Leone
- Grants totalling £65,300 were made to Malone Integrated College in Belfast in relation to the provision of school meals
- A grant of £50,000 was made to The Lullaby Trust related to a range of activities.

In the prior year the Trust made the following grants:

- A grant of £50,000 was made to Prospero (formerly Peace Child International), UK registered charity number 1095189, to support the provision of training for illiterate young women in Sierra Leone in order to give them the skills, experience and confidence they need to start and develop their own businesses and become financially independent for life.
- Grants totalling £9,406 were provided to Bristol East Foodbank, part of the Trussell Trust, UK Registered Charity number 1110522, to provide additional food parcels and support at Christmas.

No harm resulted from any of the Trust's actions.

No benefits were provided to any of the trustees or any people connected to them.

ACHIEVEMENT AND PERFORMANCE

The grants described above are all entirely consistent with the Trust's Public Benefit Statement, and go directly to benefitting disadvantaged individuals. All of the grants were paid directly to charitable or non-profit which aim to ensure that a high proportion of the expenditure has been spent on benefit provision rather than overheads.

The notes form part of these accounts

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Trustees' Report
for the Year Ended 30 June 2024

FINANCIAL REVIEW

The Trust received no donations during the year. £165,300 was paid in grants (2023: £59,406), as described above. The Trust received bank interest net of charges of £18,145 (2023: £4,740) for the period and a return on non-cash investments of £46,798 (2023: £118,072).

At the end of the period the Trust holds designated, unrestricted funds of £1,392,648 and general unrestricted funds of £42,587, making £1,435,234 in total. At the end of 2023 the Trust held designated, unrestricted funds of £1,336,141 and general unrestricted funds of £199,450, making £1,535,591 in total.

RESERVES POLICY

The Trust receives charitable donations from 1 individual and does not anticipate wider fund raising in the near future. Given the finite nature of the Trust's cash resources the trustees adopt a cautious and prudent approach to reserves.

The Trust has designated the majority of funds for the potential future development of a hostel for the homeless, as described in "Future Developments", below. No change to this approach has been made this year.

INVESTMENT POLICY AND OBJECTIVES

The Investment Policy was reviewed during 2023-24, with a decision made to move funds previously invested in funds and securities listed on the UK Stock Market and other recognised stock markets into a combination of interest-bearing and non-interest-bearing cash accounts with banks and building societies.

This policy is reviewed annually.

Investment returns on non-cash investments totalled £46,798 for the period and net interest received on cash investments was £18,145.

RISK MANAGEMENT POLICY

It is the trustees' responsibility to identify, assess and manage risks.

The trustees discuss risk at least once a year, to identify risks to the Trust, assess the potential impact of that risk and the likelihood of the risk materialising, and to identify any existing or potential future actions that can mitigate or eliminate the risk.

In addition, trustees may raise concerns about potential risks either at any Trustees Meeting, or by email on an ad hoc basis if they consider more urgent attention might be required.

The Trust's administrator maintains a Minute of discussions in relation to Risk.

This policy is reviewed annually.

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CONFLICT OF INTEREST POLICY

Trustees are required to declare Conflicts of Interest at the start of each Trustee Meeting. Where a Trustee identifies a potential conflict of interest in connection with a specific activity, for example a connection with a potential recipient of a grant from the Trust, the Trustee should declare it when that activity arises, and in discussion with the other Trustees should consider whether it would be appropriate for that Trustee to leave the meeting while the area of conflict is being discussed.

GRANT MAKING POLICY

Grants are made in accordance with the Trust's objects and public benefit statement, as described above.

The Trust would usually expect to make grants to utilise 80% of any general, unrestricted funds within 5 years of receipt.

Trustees prioritise making proactive grants to non-profit organisations providing services and activities benefiting disadvantaged people, with a particular focus on homelessness. As such, the Trust does not typically respond to unsolicited donations.

This policy is reviewed annually.

FUTURE DEVELOPMENTS

The Trust continues to investigate the feasibility of establishing a hostel for homeless people in Guildford. In order to establish a facility which is as durable as possible, the preference would be to purchase premises outright and avoid the liability of future rents. At present the Trust's resources fall short of the amount needed to acquire a suitable property. A plan for the on-going funding of the project will be developed when it is closer to being realised.

ON BEHALF OF THE BOARD:



Donald Glenn Earlam – Trustee

Dated: 31 March 2025

The H.O.B. Trust

Independent Examiners report for the year ended 30 June 2024

I report to the trustees on my examination of the accounts of the above charity (“the Trust”) for the year ended 30/06/2024.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Stephanie Knowles, FCA
Date: 31/03/2025

The H.O.B. Trust

Statement of Financial Activities for the Year Ended 30 June 2024 including the Income and Expenditure Account

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME			
Investment income			
Bank interest received	5	18,231	4,875
Voluntary income			
Donations	4	0	0
TOTAL INCOME		<u>18,231</u>	<u>4,875</u>
EXPENDITURE	6		
Charitable activities			
Grants made	2	165,300	59,406
Support Costs	7	<u>185</u>	<u>135</u>
TOTAL EXPENDITURE		<u>165,485</u>	<u>59,541</u>
Gains on investment assets	5	46,798	118,072
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(100,456)	63,406
FUNDS BROUGHT FORWARD		<u>1,535,591</u>	<u>1,472,185</u>
TOTAL FUNDS CARRIED FORWARD	11	<u>1,435,135</u>	<u>1,535,591</u>

The Trust has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the Trust are classed as continuing.

The notes form part of these accounts

Balance Sheet as at 30 June 2024

	Notes	2024	2023
		£	£
Fixed assets			
Investments	9	<u>0</u>	<u>1,264,570</u>
Current Assets			
Bank & Cash	8	<u>1,435,235</u>	<u>271,021</u>
Current Liabilities			
Creditors:			
Amounts falling due within one year	10	<u>100</u>	<u>0</u>
Net Current Assets		<u>1,435,135</u>	<u>271,021</u>
TOTAL NET ASSETS		<u>1,453,135</u>	<u>1,535,591</u>
Charitable Funds	11		
Restricted		-	-
Unrestricted		<u>1,435,135</u>	<u>1,535,591</u>
TOTAL CHARITY FUNDS		<u>1,435,135</u>	<u>1,535,591</u>

The financial statements were approved by the Board of Trustees on 31 March 2025 and were signed on its behalf by:



Glenn Earlam – Trustee

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

1. ACCOUNTING POLICIES

a. Legal status of the Trust and basis of preparation of these financial statements

The H.O.B. Trust is a charitable trust, created by deed on 7 January 2016, and registered as a charity on 8 February 2016.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2020 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, due to the liquid reserves held.

The Trust is a public benefit entity.

The Financial Statements are presented in sterling which is the functional currency of the Trust.

b. Donations

Donations are accounted for gross when received. Gift aid is recognised at the point of donation.

c. Legacies

Legacies are accounted for when their receipt is certain and can be properly quantified.

d. Fund Raising and Publicity Costs

The Trust does not make formal appeals for funds, and expenditure on these items is therefore not material.

e. Grants Payable

The Trust makes grants to other organisations or directly to individuals in the furtherance of its charitable objects. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

1. ACCOUNTING POLICIES (continued)

f. Governance Costs

This represents direct expenditure on the governance of the Trust. The management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their services.

g. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for specific purpose.

Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

h. Support Costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include governance costs which support the Trust's activities.

i. Investments

Listed shares, including unitised investments, are valued at market value at the balance sheet date. Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on their market value at the year end.

j. Cash at Bank and In Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of less than three months from the date of opening the deposit or similar account.

k. Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l. Foreign Currency

Transactions in foreign currencies are recorded at the sterling cost to the Trust.

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

2. GRANTS MADE

	Grants 2024	Grants 2023
Number of grants made	<u>3</u>	<u>2</u>
Value of grants made	<u>£165,300</u>	<u>£59,406</u>

A breakdown of the Grants Made is shown in the Trustees' Report under Objectives and Activities.

3. TRUSTEES' REMUNERATION, BENEFITS AND OTHER TRANSACTIONS.

There were no trustees' remuneration or other benefits for the period ended 30 June 2024 (2023: nil).

There were no trustees' expenses paid for the period ended 30 June 2024 (2023: nil).

No donations were received from trustees (2023: nil).

There are no other related party transactions which require disclosure (2023: nil).

4. DONATIONS AND LEGACIES

Year ended 30 June 2024:

	Unrestricted Funds		Total Funds 2024
	General	Designated	
	£	£	£
Donations - General	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>0</u>	<u>0</u>	<u>0</u>

Year ended 30 June 2023:

	Unrestricted Funds		Total Funds 2023
	General	Designated	
	£	£	£
Donations - General	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>0</u>	<u>0</u>	<u>0</u>

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

5. INVESTMENT INCOME, GAINS AND LOSSES

Year ended 30 June 2024:

	Unrestricted Funds		Restricted Funds	Total Funds 2024
	General	Designated		
	£	£	£	£
Revaluation of non-cash investments to market value	6,078	40,720	-	46,798
Interest Received	<u>2,445</u>	<u>15,786</u>	-	<u>18,231</u>
Total	<u>8,523</u>	<u>56,506</u>	-	<u>65,029</u>

Year ended 30 June 2023:

	Unrestricted Funds		Restricted Funds	Total Funds 2023
	General	Designated		
	£	£	£	£
Revaluation of non-cash investments to market value	655	117,417	-	118,072
Interest Received	<u>161</u>	<u>4,714</u>	-	<u>4,875</u>
Total	<u>816</u>	<u>122,131</u>	-	<u>122,947</u>

The gain arising on the revaluation of investments to market value represents the only gains / income on financial assets measured at fair value through net income / expenditure. Other income relates to financial assets measured at amortised cost.

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

6. TOTAL FUND EXPENDITURE

Year ended 30 June 2024:

	Grant Funding £	Support Costs £	Total 2024 £
General Unrestricted Fund	<u>165,300</u>	<u>0</u>	<u>165,300</u>
Total	<u>165,300</u>	<u>0</u>	<u>165,300</u>

Year ended 30 June 2023:

	Grant Funding £	Support Costs £	Total 2023 £
General Unrestricted Fund	<u>59,406</u>	<u>0</u>	<u>59,406</u>
Total	<u>59,406</u>	<u>0</u>	<u>59,406</u>

7. CHARITABLE ACTIVITIES

	Total Funds 2024 £	Total Funds 2023 £
Support Costs		
Governance Costs – Independent		
Examiner's fee	100	0
Bank fees	85	135
Grants Payable / External Giving		
Grants – UK	<u>165,300</u>	<u>59,406</u>
Total	<u>165,485</u>	<u>59,541</u>

The Trust has no staff (2023: none) and therefore incurs no staff costs (2023: nil).

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

8. BANK AND CASH BALANCES

	2024	2023
	£	£
Barclays Bank	0	(44)
Nationwide	0	267,607
Triodos Bank	0	3,458
RBC	1,435,235	0
Total	<u>1,435,235</u>	<u>271,021</u>

9. INVESTMENTS IN STOCKS AND SHARES

	2024	2023
	£	£
At start of year (at valuation)	1,264,570	1,146,497
Transfers to cash during year (at cost)	(1,217,772)	0
Revaluation to market value	46,798	118,073
At end of year (at valuation)	<u>0</u>	<u>1,264,570</u>
<i>Represented by:</i>		
Unitised investments held with Vanguard	0	1,264,570
Total	<u>0</u>	<u>1,264,570</u>

The closing balance represents the Charity's only financial assets measured at fair value through net income / expenditure.

10. CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2024	2023
	£	£
Accruals	<u>100</u>	<u>0</u>
Total	<u>100</u>	<u>0</u>

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

11. FUND MOVEMENTS

Year ended 30 June 2024:

	Opening balance £	Income £	Outgoings £	Closing balance £
General unrestricted reserves	199,449	8,523	(165,485)	42,487
Designated unrestricted reserve – hostel	1,336,142	56,506	-	1,392,648
Total	<u>1,535,591</u>	<u>65,029</u>	<u>(165,485)</u>	<u>1,435,235</u>

Year ended 30 June 2023:

	Opening balance £	Income £	Outgoings £	Transfer £	Closing balance £
General unrestricted reserves	8,174	816	(59,541)	250,000	199,449
Designated unrestricted reserve – hostel	1,464,011	122,131	-	(250,000)	1,336,142
Total	<u>1,472,185</u>	<u>122,947</u>	<u>(59,541)</u>	<u>-</u>	<u>1,535,591</u>

Income above includes unrealised gains on the revaluation of investments to their market value at the year-end.

Unrestricted funds:

The funds of the charity include unrestricted funds comprising of the following balances of income received in the general furtherance of the charity's objects:

General fund: General fund represents 'free reserves' available for spending on the furtherance of the charity's objects.

Designated fund: As explained further in the Trustees' Report, the Trust continues to investigate the feasibility of establishing a hostel for homeless people in Guildford.

Analysis of net assets between funds

The Trust has no tangible fixed assets or non-current liabilities. The fund balances above are therefore held wholly as net current assets.